

LT 103/6/1-3

# METROPOLITAN RAILWAY COMPANY.

## Directors.

CHAIRMAN AND MANAGING DIRECTOR—JOHN BELL, Esq., 57, Eaton Rise, Ealing, W.

DEPUTY-CHAIRMAN—JOHN JAMES MELLOR, Esq., M.P., The Woodlands, Whitefield, near Manchester.

HENRY JOHN BARRETT, Esq.,  
Swakeleys, Ickenham, near Uxbridge.

JAREZ LIGHT, Esq., Kenley Court, Kenley, Surrey.

CHARLES BENJAMIN BRIGHT McLAREN, Esq.,  
Q.C., M.P., 43, Belgrave Square, S.W.

FRANCIS PAVY, Esq., Foley House, Portland Place, W.

Lieut.-Colonel CLIFFORD PROBYN, J.P.,  
55, Grosvenor Street, W.

SIR EDWARD WILLIAM WATKIN, Bart.,  
Rose Hill, Northenden, Cheshire.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY  
GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL,  
CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-SEVENTH DAY OF JULY, 1900,  
AT TWELVE O'CLOCK, NOON, PRECISELY.

1. The total Receipts for the half-year ending June 30th, 1900, (deducting this Company's proportion of the revenue of the City Lines and Extensions,) have been £444,565 6s. 1d., and the Expenses £201,087 12s. 9d., leaving a profit of £243,477 13s. 4d. The Receipts show an increase of £18,625 18s. 1d. and the Expenses of £12,215 8s. 5d., as compared with the corresponding half-year of 1899.

Receipts and  
Expenses.

The Directors regret that the satisfactory increase in the Revenue has been largely neutralised by the increased cost of working, due to the high prices of coal and materials, to additional charges for maintenance of the Northern Lines, and to increased parochial assessments.

2. The Net Revenue Account, after providing for the Interest upon the Debenture Stocks and other fixed charges, shows a balance of £202,004 6s. 9d., which will suffice for the Dividends upon the Preference and Guaranteed Stocks, and leave a sum of £127,239 11s. 7d. available for Dividend upon the Ordinary Stock.

Net Revenue.

The Directors accordingly recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at the rate of £3 15s. 0d. per cent. per annum, and to carry forward the balance of £19,767 15s. 4d. to the next half-year's Accounts.

The Surplus Lands Committee announce (*vide* Report and Accounts appended hereto) that the Dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 12s. 6d. per cent. per annum.

3. The Engineer reports that the Widening between Preston Road and Harrow is now practically completed.

Widening of  
Railway  
between  
Preston Road  
and Harrow.

Harrow and  
Uxbridge  
Railway.

4. The Harrow and Uxbridge Railway Company are taking steps for the acquisition of the land required for their Railways, which will connect your Undertaking at Harrow with the town of Uxbridge, and the construction of the new lines will shortly be proceeded with.

Experimental  
electrical work-  
ing between  
Earl's Court  
and High Street,  
Kensington.

5. The arrangements—referred to in previous Reports—for an experimental working by electricity between Earl's Court and High Street, Kensington, Stations have been completed, and an electrical train has been working daily since the 21st May last.

In view of the importance to the Metropolitan and District Railway Companies of adopting electricity as a motive power, a Committee consisting of three Members from each of the Boards of the Companies has been appointed to consider the question of applying Electric Traction to the working of the Inner Circle, and it has been agreed between the Companies to invite eminent Electrical Traction firms to submit plans and specifications, with detailed estimates and tenders for the necessary installation.

Revenue  
Progress.

6. The progress of the Traffic of the Undertaking is shown in the following Table:—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.
		£			£
1863	9,455,175	101,707	Brot. forward..	768,192,379	6,958,269
1864	11,721,889	116,489	g 1882	69,357,183	556,999
1865	15,763,907	141,513	h 1883	74,204,301	603,768
1866	21,273,104	210,242	i 1884	75,926,262	603,751
1867	23,405,282	233,180	j 1885	77,170,601	591,981
1868	27,708,011	284,243	k 1886	80,474,550	616,269
1869	36,893,791	374,083	l 1887	77,478,397	589,663
a 1870	39,160,849	385,372	m 1888	80,327,045	609,765
b 1871	42,765,427	396,068	n 1889	82,848,801	627,098
1872	44,392,440	401,390	1890	84,289,282	642,288
1873	43,533,973	408,382	1891	87,729,719	670,292
1874	44,118,225	411,550	o 1892	87,399,292	677,088
a 1875	48,302,924	448,264	p 1893	85,389,855	668,062
1876	52,586,395	475,792	1894	88,513,710	688,849
1877	56,175,753	490,828	1895	88,271,486	699,967
1878	58,807,038	494,873	1896	90,938,256	733,755
e 1879	60,747,553	506,204	1897	95,022,581	778,714
f 1880	63,759,573	526,213	1898	94,449,490	791,386
1881	67,621,670	551,776	p 1899	96,050,502	817,338
			1900	48,388,598	422,990
			to June 30th		
Carried forward	768,192,379	£6,958,269	Total....	2,332,622,290	£19,348,292

(a) District Railway opened to Blackfriars Bridge, May, 1870.

(b) District Railway opened to Mansion House, July 2nd, 1871.

(c) Extension to Bishopsgate opened July 12th, 1873.

(d) Extension to Aldgate opened November 18th, 1875.

(e) Extension Finsbury Cottages to West Hamstead opened June 20th, 1879, and from West Hamstead to Willesden, Nov. 24th, 1879.

(f) Extension to Harrow opened 2nd August, 1880.

(g) Extension from Aldgate to Trinity Square opened 23rd September, 1882.

(h) St. John's Wood Railway Receipts included as from January 1st, 1883.

(i) Inner Circle completion and extension to East London Railway opened October 6th, 1884.

(j) Extension from Harrow to Finsley opened May 26th, 1885.

(k) Colonial and Indian Exhibition, 1884.

(l) Extension from Finsley to Rickmansworth opened September 1st, 1887.

(m) Extension from Rickmansworth to Chesham opened July 8th, 1888.

(n) Aylesbury and Buckingham Railway vested in Company on July 1st, 1890.

(o) Extension from Chalfont Road to Aylesbury opened September 1st, 1892.

(p) Great Central Railway Extension to London opened March 15th, 1899.

Proxies.

7. A Form of Proxy is enclosed, and should you be unable to attend the Meeting, the Chairman, or Deputy-Chairman, in whose favour the Proxy is made out, will obey any instructions as to its use which you may see fit to give.

Payment of  
Dividends.

8. The Directors recommend that the Dividends be payable on the 4th August, proximo.

J. BELL.

Chairman.

OFFICES OF THE COMPANY—

32, WESTBOURNE TERRACE, PADDINGTON, W.,

July 18th, 1900.

# Metropolitan Railway Company.

## STATEMENT OF ACCOUNTS, HALF-YEAR ENDING 30TH JUNE, 1900.

[No. 1.]	ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR RAISED.			BALANCE.		
		Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
		£	£	£	£	£	£	£	£	£
	Metropolitan Railway Act, 1839	850,000	283,333	1,133,333	850,000	283,333	1,133,333	..	..	..
	Metropolitan Railway Act, 1861	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
	Metropolitan Railway (Finsbury Circus Extension) Act, 1861	600,000	166,666	766,666	600,000	166,666	766,666	..	..	..
	Metropolitan Railway (Additional Powers) Act, 1864	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
	Metropolitan Railway (Additional Powers) Act, 1864	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
	Metropolitan Railway (Tower Hill Extension) Act, 1864	700,000	233,333	933,333	700,000	233,333	933,333	..	..	..
	Metropolitan and St. John's Wood Railway (Extension to Hampstead) Act, 1865	100,000	..	100,000	100,000	..	100,000	..	..	..
	Metropolitan Railway (Additional Powers) Act, 1866	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
	Metropolitan Railway Act, 1867	1,333	1,333	2,666	1,333	1,333	2,666	..	..	..
	Metropolitan Railway Act, 1869	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
	Great Western Railway (Additional Powers) Act, 1871	..	40,000	40,000	..	40,000	40,000	..	..	..
	Metropolitan Railway Act, 1872	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
	Metropolitan Railway Act, 1873	600,000	166,666	766,666	600,000	166,666	766,666	..	..	..
	Metropolitan Railway Act, 1874	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
	Metropolitan Railway Act, 1875	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
	Metropolitan Railway Act, 1878	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
	Metropolitan and District Railways (City Lines and Extensions) Act, 1879	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
	Metropolitan Railway Act, 1880	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
	Rickmansworth Extension Railway Act, 1880	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
	Metropolitan Railway Act, 1881	400,000	133,000	533,000	400,000	133,000	533,000	..	..	..
	Aylesbury and Rickmansworth Railway Act, 1881	126,000	42,000	168,000	..	..	..	150,000	50,000	200,000
	Metropolitan Railway Act, 1882	133,170	100,000	233,170	133,170	100,000	233,170	..	..	..
	St. John's Wood Powers and Purchase Lease repaid under Metropolitan Railway Act, 1887	400,000	..	400,000	400,000	..	400,000	..	..	..
	Metropolitan Railway Act, 1883	100,000	50,000	150,000	..	50,000	50,000	100,000	..	100,000
	Metropolitan Railway (Various Powers) Act, 1884	83,270	83,270	166,540	83,270	83,270	166,540	..	..	..
	Metropolitan Railway Act, 1886	41,635	..	41,635	..	41,635	..	..	..	..
	Metropolitan Railway Act, 1887	400,408	..	400,408	..	400,408	..	..	..	..
	Metropolitan Railway Act, 1890	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
	Manchester, Sheffield, and Lincolnshire Railway (Extension to London) Act, 1893	200,000	..	200,000	..	..	..	200,000	..	200,000
	Deduct amount of Preferred and Deferred Ordinary Stocks extinguished	10,408,483	3,871,836	14,280,319	9,658,483	3,721,836	13,380,319	750,000	150,000	900,000
	Debtors Powers extinguished under Metropolitan Railway Act, 1873 and 1874	166,510	..	166,510	..	..	..	..	..	..
	Total	10,241,943	3,716,492	13,958,435	9,491,943	3,566,492	13,058,435	750,000	150,000	900,000

[No. 2.]	DESCRIPTION.	CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.				
		Amount Created.	Amount Received.	Amount Unpaid.	Amount Unpaid.	Amount Unpaid.
		£	£	£	£	£
	Four per cent. Perpetual Preference Stock	2,502,038	2,502,038	..	..	..
	Four per cent. Perpetual Preference Stock (1882)	83,170	83,170	..	..	..
	Four per cent. Redeemable Preference Stock	250,000	250,000	..	..	..
	Four per cent. Preference Stock (1887)	200,000	200,000	..	..	..
	Four per cent. New Preference Stock	124,505	124,505	..	..	..
	Four and a quarter per cent. Preference Stock	350,000	350,000	..	..	..
	Three and a half per cent. Preference Stock	100,000	100,000	..	..	..
	Three per cent. Guaranteed Stock	5,731,830	5,731,830	..	..	..
	Consolidated Ordinary Stock	..	..	..	..	..
	Total	9,491,943	9,491,943	..	..	..

[No. 3.]	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.							Total raised by Terminable Debenture and Debenture Stock.
	RAISED BY LOANS.	Raised by issue of Terminable Debenture Stock.	RAISED BY ISSUE OF DEBENTURE STOCK.				Total Debenture Stock.	
		At 4 per Cent.	At 4½ per Cent.	At 4 per Cent.	At 4½ per Cent.	£		
Existing at 31st December, 1899.....		£	£	£	£	£	£	£
Do 30th June, 1900.....	Nil	50,000	555,680	2,293,311	52,745	358,263	3,250,999	3,309,999
Increase.....	.....	50,000	555,680	2,293,311	52,745	358,263	3,250,999	3,309,999
Decrease.....	.....	.....	.....	.....	.....	.....	.....	.....
Total amount authorized to be raised by Loans, Terminable Debenture Stock and Debenture Stock, in respect of Capital created, as per Statement No. 1..								£ 3,566,492
Total amount raised by Terminable Debenture Stock, and Debenture Stock, as above .....								3,309,999
Balance, being available Borrowing Powers, 30th June, 1900 .....								£256,493



[No. 4.] Dr.

## RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Total to 31st December, 1899.	Amount Expended during Half-year.	Total to 30th June, 1900.		Total to 31st December, 1899.	Amount Received during Half-year.	Total to 30th June, 1900.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<b>To EXPENDITURE—</b>				<b>By RECEIPTS—</b>			
On Lines Open for Traffic, (No. 5) .....	9,090,937 18 6	39,294 5 7	9,130,232 4 1	Stocks and Shares, as per Account (No. 2) .....	9,491,943 0 0	....	9,491,943 0 0
Add—Surplus Lands Stock issued in respect of the Surplus Lands transferred under the Acts of 1889 and 1892 .....	2,640,915 0 0	....	2,640,915 0 0	Debit Nominal Addition to Capital (No. 1) .....	448,048 10 0	....	448,048 10 0
	11,731,852 18 6	39,294 5 7	11,771,107 4 1	Terminable Debenture Stock as per Account (No. 3) ..	9,049,900 10 0	....	9,049,900 10 0
Lines in course of Construction, (No. 5) .....	332,809 11 7	12,236 2 0	345,045 13 7	Debenture Stock as per Account (No. 3) .....	50,000 0 0	....	50,000 0 0
Working Stock .....	501,114 11 3	20,667 12 11	521,782 4 2	Debenture Stock as per Account (No. 3) .....	3,259,999 0 0	....	3,259,999 0 0
Hammersmith and City Railway Debentures ..	40,000 0 0	....	40,000 0 0	Premium received on issue of Stock .....	12,359,899 10 0	....	12,359,899 10 0
Total .....	12,605,797 1 4	72,198 0 6	12,677,995 1 10	By Balance .....	3,998 5 1	....	3,998 5 1
				Total .....	12,363,897 15 1	....	12,363,897 15 1
				By Balance .....	241,899 6 3	....	241,899 6 3
				Total .....	12,605,797 1 4	....	12,677,995 1 10

[No. 5.]

## DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 30th June, 1900.

	£ s. d.	£ s. d.
<b>Lines Open for Traffic—</b>		
Land, Compensation, Costs, &c.—	17,006 5 0	
Purchase of Additional Lands for Sidings, &c. ....	Cr. 1,520 19 5	
Sundries .....	15,755 5 7	
<b>Works—</b>		
Additional Siding Accommodation, &c. between Finchley Road, Chesham, and Aylesbury .....	15,357 19 11	
Construction of Engine House and Carriage Sheds at Nonsden .....	1,572 18 11	
Widening between Finchley Road and Wembley .....	4,333 14 9	
Construction of Bridge over Railway at Quainton Road .....	1,028 1 7	
Sundries .....	908 4 11	
	23,539 0 0	39,294 5 7
<b>Lines in Course of Construction—</b>		
Widening of Railway between Wembley and Harrow—		
Works .....	....	12,236 2 0
Rolling Stock (New Trains, Goods and Ballast Wagons, Wheel Lathe, &c.) .....	....	20,667 12 11
Total Net Expenditure for Half-year, as per Account No. 4 .....	....	£72,198 0 6

[No. 6.]

## RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.										MERCHANDISE AND MINERAL.							
	Tank Engines.	Saloon.	First Class.	Composite.	Second Class.	Third Class.	Milk Vans.	Horse Boxes.	Carriage Trucks.	Brake Vans.	Gas-holder Trucks.	Omnibuses.	Goods Wagons.	Cattle Trucks.	Ballast Wagons.	Brake Wagons.	Hall or Timber Wagons.	Box Truck.	Empty.	
Stock on 31st Dec. 1899 ..	81	2	66	48	99	171	4	7	2	6	14	11	261	6	40	23	6	1	1	
Do on 30th June, 1900 ..	81	2	69	51	99	176	4	7	2	6	14	8	316	6	72	23	6	1	1	
Increase during Half-Year ..	..	..	3	3	6	5	..	..	..	..	..	..	55	..	22	..	..	..	..	
Decrease ditto .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[No. 7.]

## ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	During the Half-year ending 31st December, 1900.	In subsequent Half-year.	Total.
<b>Lines Open for Traffic—</b>	£	£	£
Land and Compensation .....	4,000	11,000	15,000
Works and Engineering .....	40,000	210,000	250,000
<b>Lines in Course of Construction—</b>			
Widening of Railway between Wembley and Harrow—Land and Works .....	10,000	3,000	13,000
<b>Working Stock, Fittings, and Machinery</b> .....	20,000	30,000	50,000
Total estimated further Expenditure of Capital .....	£ 74,000	254,000	328,000

[No. 8.]

## CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

	£ s. d.
Capital authorized, but not yet created, as per Account No. 1 .....	900,000 0 0
Available Borrowing Powers, as per Account No. 3 .....	256,493 0 0
Deduct: Balance to debit of Capital Account, as per Account No. 4 .....	1,156,493 0 0
Total .....	£ 842,395 13 3

[No. 9.] Dr.		REVENUE ACCOUNT, for Half-Year ending 30th June, 1900.				Cr.	
Half-year ended 30 June, 1899.	£	s.	d.	£	s.	d.	Half-year ended 30 June, 1899.
	EXPENDITURE.			RECEIPTS.			
23,302	To Maintenance of Ways, Works, and Stations	28,539	2 4	By Passengers	252,319	11 9	350,362
52,308	„ Locomotive Power	57,431	18 4	„ Parcels, Horses, Carriages, &c.	13,937	16 3	350,362
15,372	„ Carriage Repairs	16,101	15 1	„ Merchandise	32,014	12 1	26,496
49,053	„ Traffic Expenses	48,167	1 7	„ Live Stock	337	0 2	354
16,888	„ General Charges	16,558	6 8	„ Minerals	23,784	13 9	17,937
2,334	„ Contribution to R.C.H. Superannuation Fund	2,593	1 7	„ Rents for Stations, Refreshment Rooms, Advertising, &c.	1,272	9 6	1,147
1,476	„ Law and Parliamentary	1,769	9 6	„ Transfer Fees	179	2 6	191
1,609	„ Compensation (Accidents & Losses)	1,119	12 6				
	„ Passengers	30	0 0				
	„ Goods, &c.	89	12 6				
21,975	„ Rates and Taxes	23,455	4 9				
2,459	„ Government Duty	2,492	17 7				
7,671	„ Joint Lines and Stations Expenses (as under)	7,631	14 6				
	Working Expenses	7,691	14 6				
	Compensation						
194,447	Working Trains for other Companies, balance of Account	203,139	5 8				
3,575	„ Government Duty	2,051	12 11				
188,872	Balance carried to Net Revenue Account	201,087	12 9				
237,097	Total	243,477	13 4				
425,939		£ 444,565	6 1				

[No. 10.] Dr.		NET REVENUE ACCOUNT, for Half-Year ending 30th June, 1900.				Cr.	
Half-year ended 30 June, 1899.	£	s.	d.	£	s.	d.	Half-year ended 30 June, 1899.
65,772	To Interest on Debenture Stocks	65,772	7 5	By Balance from last Half-year	18,540	15 1	17,281
6,049	„ Rents, Wayleaves, and Rent Charges	6,487	10 6	„ Balance from Revenue Account No. 9	243,477	13 4	237,097
	„ Bankers' and General Interest	82	16 3	„ Bankers' and General Interest, including Interest on Investments			1,613
1,355	„ Interest on Provident Savings Bank Deposits	1,410	1 6	„ Interest on Hammersmith and City Debenture Account	800	0 0	800
544	„ Sinking Fund for Terminable Debenture Stock	543	9 7	„ City Lines and Extensions—Estimated Net Amount receivable under Sections 52 and 84 of the Act of 1879	7,719	19 11	7,507
201,802	„ Balance available for Dividend	202,004	6 9	„ Railway Estate Revenue Account, less Expenses	5,902	3 8	5,535
278,522	Total	276,309	12 0	„ Interest on Widening for Great Central Railway: Amount taken to Account			8,719
				Total	£ 276,309	12 0	278,522

[No. 11.]

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,  
 For Half-Year ending 30th June, 1900.

222 P

Half-year ended 30 June, 1899.		£	s.	d.	£	s.	d.
201,802	Amount available for Dividend, as per Account No. 10	202,004	6	9			
36,313	Add—Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	34,662	0	0			
241,115					236,666	6	9
50,641	On £2,502,038 4 per cent. Perpetual Preference Stock	50,040	15	2			
1,663	„ £28,170 4 per cent. do. do. 1882	1,663	8	0			
5,000	„ £50,000 4 per cent. Irredeemable Preference Stock	5,000	0	0			
4,000	„ £200,000 4 per cent. Preference Stock, 1887	4,000	0	0			
2,498	„ £124,005 4 per cent. New Preference Stock	2,498	2	0			
7,138	„ £550,000 4 per cent. Preference Stock	7,137	10	0			
2,615	„ £150,000 3 per cent. do. do.	2,625	0	0			
1,500	„ £100,000 Aylesbury and Buckingham Railway 3 per cent. Guaranteed Stock	1,600	0	0			
74,745	£ 74,745						
111,054	„ £2,731,830 Consolidated Ordinary Stock, at the rate of 3 per cent. per annum	107,471	16	3			
36,313	„ £2,619,914 10s. 6d. Surplus Lands Stock, at the rate of 2 per cent. per annum	34,662	0	0			
222,132		142,133	16	3			
18,983	Balance to next Half-year				216,898	11	5
					£ 19,767	16	4

[No. 12.]		ABSTRACTS.			
Half-year ended 30 June, 1899.	A	MAINTENANCE OF WAY, WORKS, &c.	B	LOCOMOTIVE POWER.	Half-year ended 30 June, 1899.
£	944	Salaries, Office Expenses, and General Superintendence	£	918	0 0
10,444	Maintenance and Renewal of Permanent Way	11,893	10 11	Recurring Expenses—	16,147
3,450	Wages	4,411	2 3	Wages connected with the working of Locomotive Engines	20,397
249	Materials	619	2 7	Coal and Coke	2,539
3,825	Repairs of Roads, Bridges, Signals, and Works	5,470	4 5	Water and Gas	2,129
938	Repairs of Stations and Buildings	4,250	8 11	Oil, Tallow, and other Stores	496
	Special Expenditure	1,123	7 5	Clothing	
	MILES MAINTAINED—				
	Miles. Chari. Lobs.			REPAIRS AND RENEWALS—	
61	Double	61	0 35	Wages	5,908
4	Single	1	38	Materials	4,454
65	Total	65	1 73	Special Expenditure	10,362
£23,302	Total	£ 28,539	2 4	Less—	62
				Hire of Engines to Contractors, Ballasting, &c.	88,788
					1,368
				Total	£ 67,431



Half-year ended 30 June, 1890.	C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	D	TRAFFIC EXPENSES.	Half-year ended 30 June, 1890.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
352	CARRIAGES:—			Salaries and Wages, &c. ....	37,285 2 4
4,829	Salaries, Office Expenses, and General Superintendence .....	4,730 8 10		Fuel, Lighting Stations, Water, and General Stores ..	5,748 13 5
4,799	Wages .....	5,137 2 9		Clothing .....	1,014 14 3
5,118	Materials .....	9,867 11 7		Printing, Stationery, and Tickets .....	2,877 15 11
	Lighting and Cleaning Trains .....	5,557 17 5		Miscellaneous Expenses .....	221 5 9
7	WAGONS:—			Omnibus .....	959 9 11
186	Salaries, Office Expenses, and General Superintendence .....	227 15 7	7 8 10		
84	Wages .....	103 2 8	330 18 3		
	Materials .....				
15,375	Total .....	16,101 16 1		Total .....	48,107 1 7
					49,023
	E	GENERAL CHARGES.			
	Directors .....				
	Auditors .....				
	Salaries of Managing Director, Secretary, Storekeeper, and Clerks .....				
	Railway Clearing House Expenses .....				
	Office Expenses .....				
	Advertising .....				
	Electric Telegraph Expenses .....				
	Insurance .....				
	Guarantee Premiums .....				
	Contribution to Mutual Provident Society .....				
	Savings Bank Expenses .....				
	Total .....				

[No. 13.]	Dr.	GENERAL BALANCE SHEET.	Cr.
To Balance of Net Revenue appropriated to Dividend (No. 10) .....	£ s. d.		£ s. d.
Unpaid Dividends, Interest, and Redeemable Shares .....	292,004 6 9		314,097 6 9
Interest accrued on Debenture Stocks .....	1,934 5 7		37,758 6 5
Amount due to other Companies .....	60,366 8 6		44,303 13 10
Sundry Accounts Unpaid .....	7,311 0 8		29,175 19 0
Provident Savings Bank .....	63,430 14 2		4,304 2 10
Temporary Loans .....	75,596 18 1		882 0 6
Sinking Fund for Terminal Debenture Stock .....	140,000 0 0		6,410 17 0
Workmen's Compensation Fund .....	14,139 9 2		8,621 9 11
Reserve Fund as per Account No. 16 .....	2,062 0 8		48,466 5 7
	116,047 18 3		50,000 0 0
Total .....	£ 682,850 1 10		£ 682,850 1 10

[No. 14.]	MILEAGE STATEMENT.	[No. 15.]	STATEMENT OF TRAIN MILEAGE
Half-year ended 30 June, 1890.		Half-year ended 30 June, 1890.	
Miles worked by Engines.		Miles.	
Lines owned by Company	Miles authorized. Miles constructed. Miles constructed or to be constructed. Miles worked by Engines.		
Do. partly owned .....	Miles. Chains. Miles. Chains. Miles. Chains. Miles. Chains.		
Do. worked .....	69 2 69 2 69 2 69 2		
Foreign Lines worked over .....	69 72 69 72 2 30 67 3		
Total .....	69 72 69 72 2 30 80 63		

[No. 16.]	Dr.	RESERVE FUND.	Cr.
To Balance carried forward .....	£ s. d.		£ s. d.
	116,047 18 3		116,047 18 3
		By Balance from last Half-year .....	

COMPANY'S OFFICES:

32, Westbourne Terrace, London, W.,  
July 18th, 1900.

### CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.

July 5th, 1900.

JOHN BELL, Chairman.  
G. H. WHISSELL, Secretary.

W. H. GATES, Permanent Way Superintendent.

### CERTIFICATES RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Engines, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.

July 2nd, 1900.

T. F. CLARK, Locomotive Superintendent.

I hereby certify that the whole of the Company's Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.

July 4th, 1900.

T. S. RANEY, Carriage and Wagon Superintendent.

### Auditors' Certificate.

We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividends proposed to be declared on the various Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.

EDWIN WATERHOUSE,  
J. G. FOWLER, } Auditors.

# METROPOLITAN RAILWAY COMPANY.

## REPORT OF SURPLUS LANDS COMMITTEE For Half-Year ending 30th June, 1900.

### Committee.

ALBERT G. KITCHING, Esq., J.P., Chairman.

JOHN BELL, Esq.  
J. M. GRANT, Esq.

JOSEPH SNOWDEN, Esq.  
EDGAR WATKIN, Esq.

The rental accrued during the half-year amounts to £39,184 2s. 5d., and the outgoings and expenses to £3,574 8s. 7d., leaving, with the balance brought from last half-year, £35,740 14s. 8d. available for dividend.

This will admit of a dividend at the rate of £2 12s. 6d. per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £1,078 14s. 8d.

There are at the present time ten private houses, one shop and five offices vacant, representing an aggregate rental of about £2,000 per annum. Every effort is being made to find tenants.

The Member of the Committee retiring by rotation is Mr. John Miller Grant, who, being eligible, offers himself for re-election.

The Accounts for the half-year are appended.

### [No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands .....	2,640,915	0	0	By Issue of Surplus Lands Stock .....	2,640,914	10	0
	£	2,640,915	0	„ Balance ditto unissued .....		10	0
					£	2,640,915	0

### [No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 30th June, 1900.

Half-year ended 30 June, 1900.	£	s.	d.	£	s.	d.	Half-year ended 30 June, 1899.
To Ground Rents payable .....	396	0	6	By Balance from last Half-year ....	131	0	10
Repairs of House Property ....	930	15	5	„ Rents receivable .....	38,972	10	1
Office and Legal Expenses ....	1,441	10	2	„ Bankers' and General Interest ..	210	12	4
Auditors' Fees .....	25	0	0				
Rates, Taxes, and Insurance ..	773	14	0				
Bad Debts .....	17	7	6				
3,343							
35,601							
£39,916							
Total .....	£	39,915	3	3	Total .....	£	39,915

### [No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 30th June, 1900.

Half-year ended 30 June, 1900.	£	s.	d.	Half-year ended 30 June, 1899.
Amount available for Dividend, as per Account No. 2 .....	35,740	14	8	
On £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 2½ per cent. per annum .....	34,662	0	0	
£289				
Balance to next Half-year .....	£	1,078	14	

### [No. 4.] BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Balance of Estate Revenue appropriated to Dividend (No. 2) .....	35,740	14	8	By Balance of Current Account at Bankers .....	24,594	8	
„ Squary Accounts Unpaid .....	1,303	15	7	„ Debtors for Rents .....	18,671	4	
„ Amount due to Metropolitan Railway Company .....	882	0	6	„ Sundry Outstanding Accounts .....	909	11	
„ Balance on Sales and Purchases of Properties .....	45,958	13	11	„ Subscription to Metropolitan Tower Construction Com- pany, Limited .....	20,000	0	0
Total .....	£	83,975	4	8	Total .....	£	83,975

July 18th, 1900.

ALBERT G. KITCHING, Chairman.

Audited the above Accounts and found the same to be correct,  
LEONARD B. WARMINGTON, }  
W. H. JONES, } Auditors.

LT103/6

# REPORT AND ACCOUNTS,

HALF-YEAR ENDING

30TH JUNE, 1900.

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## METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the CANNON STREET HOTEL, in the City of London, at Twelve o'clock Noon precisely, on FRIDAY, the 27th day of July, 1900, for the general purposes of the Undertaking.

JOHN BELL, Chairman.

G. H. WHISSELL, Secretary.

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NOTICE IS ALSO HEREBY GIVEN, that at the conclusion of the above Meeting the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Surplus Lands Committee.

ALBERT G. KITCHING,  
Chairman of Committee.

Offices of the Company :—

32, Westbourne Terrace, Paddington, London, W.

12th July, 1900.

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*The Dividend Warrants will be posted  
on Friday, August 3rd, 1900.*



# METROPOLITAN RAILWAY COMPANY.

Directors.

CHAIRMAN AND MANAGING DIRECTOR—JOHN BELL, Esq., 57, Eaton Rise, Ealing, W.

DEPUTY-CHAIRMAN—JOHN JAMES MELLOR, Esq., The Woodlands, Whitefield, near Manchester.

HENRY JOHN BARRETT, Esq.,

Swakeleys, Ickenham, near Uxbridge.

JABEZ LIGHT, Esq., Kenley Court, Kenley, Surrey.

CHARLES BENJAMIN BRIGHT McLAREN, Esq.,  
Q.C., M.P., 43, Belgrave Square, S.W.

FRANCIS PAVY, Esq., Foley House, Portland Place, W.

Lieut.-Colonel CLIFFORD PROBYN, J.P.,

55, Grosvenor Street, W.

SIR EDWARD WILLIAM WATKIN, Bart.,

Rose Hill, Northenden, Cheshire.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL, CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-FIFTH DAY OF JANUARY, 1901, AT TWELVE O'CLOCK, NOON, PRECISELY.

1. The total Receipts for the half-year ending December 31st, 1900, (deducting this Company's proportion of the revenue of the City Lines and Extensions,) have been £222,459 3s. 7d. and the Expenses £212,461 18s. 10d., leaving a profit of £209,997 4s. 9d. The Receipts show a decrease of £12,316 9s. 8d. and the Expenses an increase of £13,312 19s. 2d. as compared with the corresponding half-year of 1899.

Receipts and Expenses.

In July last the Central London Railway commenced working, charging the low fare of 2d. between Shepherd's Bush and the City, a distance of 6½ miles, and this competition has very seriously affected the receipts on the Circle and Hammersmith and City Lines. Certain changes in the working have been made and others are under consideration with a view to economies being effected which, it is hoped, will mitigate the result of this competition without impairing the efficiency of your Undertaking.

The traffic on the Northern Lines continues to show steady and satisfactory development.

The working of the half-year has again been prejudicially affected by the very high prices of coal and other materials, to which cause the increase in the Expenses is mainly due.

2. The Net Revenue Account, after providing for the Interest upon the Debenture Stocks and other fixed charges, shows a balance of £167,945 16s. 7d., which will suffice for the Dividends upon the Preference and Guaranteed Stocks, and leave a sum of £92,281 1s. 5d. available for Dividend upon the Ordinary Stock.

Net Revenue.

The Directors accordingly recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at the rate of £2 10s. 0d. per cent. per annum, and to carry forward the balance of £20,633 3s. 11d. to the next half-year's Accounts.

The Surplus Lands Committee announce (*vide* Report and Accounts appended hereto) that the Dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 15s. 0d. per cent. per annum.

3. The Proprietors are aware that experiments have for some time been going on with the object of proving the adaptability of Electrical Traction to meet the requirements of the Traffic of your Railway, and in August last, the Electrical Traction Joint Committee appointed by the Boards of the Metropolitan and District Railway Companies invited leading Electrical Traction firms to submit proposals for working the Inner Circle by Electricity.

Installation of Electrical Traction.

Nine proposals or tenders have been received and reported upon. The Committee, however, before coming to any definite decision, have requested the Engineers, Sir W. H. Preece, K.C.B., and Mr. Thomas Parker, to make a thorough examination of the system proposed by one of the firms, which appears to possess special advantages, both as regards cost of construction and working.

Should this examination prove satisfactory, and the report of the Engineers be favourable, the Directors believe the Proprietors will have no cause to regret the delay that has taken place in the application of Electricity to the working of their System.

4. Resolutions will be submitted to you at the Special Meeting providing for the creation of the Capital authorized to be raised by the Metropolitan Railway Acts, 1881 and 1882, and the exercise of the Borrowing Powers conferred by those Acts.

Raising Capital.

The Board anticipate that these powers—with those now available—will be sufficient to provide the necessary funds for liquidating the debit to the Capital Account, and for the installation of Electrical Traction on your Railway.

Parliamentary,  
Session 1901.

5. The following Bills have been deposited for the next Session of Parliament, and will be submitted for your approval at the Special General Meeting which will follow the half-yearly Meeting, viz. :—

" A Bill to confer further powers upon the Metropolitan Railway Company in relation to their own Undertaking, and upon that Company and the Harrow and Uxbridge Railway Company, in relation to the Harrow and Uxbridge Railway, to revive and extend the powers for the purchase of land and the completion of certain authorised Railways and Works by the two Companies, and for other purposes."

" A Bill for authorising the Sale of the Undertakings of the East and West Junction, the Evesham Redditch and the Stratford-upon-Avon Junction, and the Stratford-upon-Avon Towcester and Midland Junction Railway Companies."

Several Bills have been deposited affecting your interests, principally for Electrical Underground Railways in London, which will receive the watchful attention of the Board.

Revenue  
Progress.

6. The progress of the Traffic of the Undertaking is shown in the following Table :—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.
		£			£
1863	9,455,175	101,707	Brot. forward..	768,192,379	6,958,269
1864	11,721,889	116,489	g 1882	69,357,183	556,999
1865	15,763,907	141,513	h 1883	74,204,301	603,768
1866	21,273,104	210,242	i 1884	75,926,262	603,751
1867	23,405,282	233,180	j 1885	77,170,601	591,981
1868	27,708,011	284,243	k 1886	80,474,550	616,269
1869	36,893,791	374,083	l 1887	77,478,397	589,663
a 1870	39,160,849	385,372	m 1888	80,327,045	609,765
b 1871	42,765,427	396,068	n 1889	84,289,282	627,038
1872	44,392,440	401,390	o 1891	87,729,719	642,288
1873	43,533,973	408,382	p 1892	87,399,292	670,202
1874	44,118,225	411,550	1893	86,599,855	677,088
c 1875	48,302,324	448,364	1894	88,513,710	688,849
d 1876	52,686,395	475,792	1895	88,271,486	699,967
1877	56,175,753	490,828	1896	90,938,256	733,755
1878	58,807,038	494,873	1897	93,022,581	778,714
e 1879	60,747,553	506,204	1898	94,449,490	791,386
f 1880	63,759,573	526,213	p 1899	96,050,502	817,338
1881	67,621,670	551,776	q 1900	93,333,025	823,304
Carried forward	768,192,379	£6,958,269	Total....	2,377,566,717	£19,748,606

44,444

(a) District Railway opened to Blackfriars Bridge, May, 1870.

(b) District Railway opened to Mansion House, July 3rd, 1871.

(c) Extension to Bishopsgate opened July 12th, 1872.

(d) Extension to Aldgate opened November 18th, 1873.

(e) Extension to Seven Dials to West Ham opened June 30th, 1879, and from West Ham to Willesden, Nov. 26th, 1879.

(f) Extension to Harrow opened 2nd August, 1880.

(g) Extension from Aldgate to Trinity Square opened 25th September, 1882.

(h) St. John's Wood Railway Receipts included as from January 1st, 1883.

(i) Inner Circle completion and extension to East London Railway opened October 6th, 1881.

(j) Extension from Harrow to Pinner opened May 25th, 1885.

(k) Colonial and Indian Exhibition, 1884.

(l) Extension from Pinner to Rickmansworth opened September 1st, 1887.

(m) Extension from Rickmansworth to Chesham opened July 8th, 1890.

(n) Aylesbury and Buckingham Railway vested in Company on July 1st, 1891.

(o) Extension from Chalfont Road to Aylesbury opened September 1st, 1892.

(p) Great Central Railway Extension to London opened March 15th, 1890.

(q) Central London Railway opened July 30th, 1890.

Retiring

Directors

and

Auditor.

Proxies.

Payment of

Dividends.

7. The Directors who retire by rotation are Mr. John Bell and Mr. C. B. McLaren, Q.C., M.P., who, being eligible, offer themselves for re-election.

8. The Auditor retiring by rotation is Mr. Edwin Waterhouse, who, also, offers himself for re-election.

9. A Form of Proxy is enclosed, and should you be unable to attend the Meeting, the Chairman, Deputy-Chairman, or Mr. Francis Pavy, in whose favour the Proxy is made out, will obey any instructions as to its use which you may see fit to give.

10. The Directors recommend that the Dividends be payable on the 2nd February proximo.

OFFICES OF THE COMPANY—

32, WESTBOURNE TERRACE, PADDINGTON, W.,

January 16th, 1901.

J. BELL,

Chairman.

93. 33 38  
58 38 8  
55.000

-277

LT 103/7/2

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## [ No. 1. ]

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Metropolitan Railway Act, 1859 .....	850,000	283,333	1,133,333	850,000	283,333	1,133,333	..	..	..
Metropolitan Railway Act, 1861 .....	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Metropolitan Railway (Various Powers) Act, 1861 .....	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
Metropolitan Railway (Additional Powers) Act, 1864 .....	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1864 .....	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
Metropolitan Railway (Tower Hill Extension) Act, 1864 .....	700,000	233,000	933,000	700,000	233,000	933,000	..	..	..
Metropolitan and St. John's-Wood Railway Extension to Hampstead) Act, 1865 .....	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1866 .....	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
Metropolitan Railway Act, 1867 .....	1,333	1,333	2,666	1,333	1,333	2,666	..	..	..
Metropolitan Railway Act, 1868 .....	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
Great Western Railway (Additional Powers) Act, 1871 (Hamsworth and City Ductors' Debt.) .....	..	40,000	40,000	..	40,000	40,000	..	..	..
Metropolitan Railway Act, 1873 .....	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
Metropolitan Railway Act, 1874 .....	600,000	166,000	766,000	600,000	166,000	766,000	..	..	..
Metropolitan Railway Act, 1874 .....	..	440,000	440,000	..	440,000	440,000	..	..	..
Metropolitan Railway Act, 1877 .....	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1878 .....	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan and District Railways (City Lines and Extensions) Act, 1879 .....	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
Metropolitan Railway Act, 1880 .....	300,000	83,300	383,300	300,000	83,300	383,300	..	..	..
Rickmansworth Extension Railway Act, 1880 .....	200,000	66,666	266,666	200,000	66,666	266,666	..	..	..
Metropolitan Railway Act, 1881 .....	300,000	100,000	400,000	..	..	..	300,000	100,000	400,000
Acting and Rickmansworth Railway Act, 1881 .....	400,000	133,000	533,000	400,000	133,000	533,000	..	..	..
Metropolitan Railway Act, 1882 .....	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
St. John's Wood Powers and Purchase Act, 1882 .....	620,000	..	..	..	..	..	..	..	..
Low repaid under Metropolitan Railway Act, 1882 .....	133,170	160,000	293,170	133,170	160,000	293,170	..	..	..
Metropolitan Railway Act, 1883 .....	400,000	..	400,000	400,000	..	400,000	..	..	..
Metropolitan Railway (Various Powers) Act, 1884 .....	100,000	..	100,000	..	..	..	100,000	..	100,000
Metropolitan Railway Act, 1886 .....	83,270	83,270	166,540	83,270	83,270	166,540	..	..	..
Act—Summation of Capital on the Metropolitan and Inferred Ordinary Stocks under Metropolitan Railway Act, 1890, and on conversion and consideration of Preference Stocks under Metropolitan Railway Act, 1892 .....	41,635	..	41,635	41,635	..	41,635	..	..	..
Metropolitan Railway Act, 1890 .....	400,408	..	400,408	400,408	..	400,408	..	..	..
Manchester, Sheffield, and Lindsashire Railway (Extension to London) Act, 1893 .....	150,000	..	150,000	150,000	..	150,000	..	..	..
..	200,000	..	200,000	..	..	..	200,000	..	200,000
Deduct amount of Preferred and Inferred Ordinary Stocks extinguished .....	10,408,483	3,871,836	14,280,319	9,658,483	3,721,836	13,380,319	750,000	150,000	900,000
..	106,520	..	106,520	206,520	..	206,520	..	..	..
..	..	321,882	321,882	..	321,882	321,882	..	..	..
..	155,222	..	155,222	..	155,222	155,222	..	..	..
Total .....	10,241,943	3,716,492	13,958,435	9,491,943	3,666,492	13,158,435	750,000	150,000	900,000

## [No. 2.]

DESCRIPTION.	Amount Created.	Amount Reserved.	Amount Unpaid.	Amount Unutilised.	Amount Unissued.
	£	£	£	£	£
Four per cent. Perpetual Preference Stock .....	2,502,058	2,502,058	.....	.....	.....
Four per cent. Perpetual Preference Stock (1882) .....	.....	85,170	.....	.....	.....
Four per cent. Irredeemable Preference Stock .....	250,000	250,000	.....	.....	.....
Four per cent. Preference Stock (1887) .....	200,000	200,000	.....	.....	.....
Four per cent. New Preference Stock .....	120,005	120,005	.....	.....	.....
Four and a quarter per cent. Preference Stock .....	350,000	350,000	.....	.....	.....
Three and a half per cent. Preference Stock .....	150,000	150,000	.....	.....	.....
Three per cent. Guaranteed Stock .....	100,000	100,000	.....	.....	.....
Consolidated Ordinary Stock .....	5,731,830	.....	.....	.....	.....
Total .....	9,491,943	9,491,943	.....	.....	.....
		7,781,474	.....	.....	.....

[No. 3.]

RAISED BY LOANS.		RAISED BY ISSUE OF TERMINABLE DEBENTURE STOCK.	RAISED BY ISSUE OF DEBENTURE STOCK.					Total raised by Terminate Debiture Stock and Debiture Stock.
		At 4 per Cent.	At 5 per Cent.	At 4 per Cent.	At 4 per Cent.	At 4 per Cent.	Total Debiture Stock.	
Existing at 30th June, 1900.....	Nil	£ 50,000	£ 555,680	£ 2,293,311	£ 52,745	£ 358,263	£ 3,259,999	£ 3,309,999
Do. 31st December, 1900.....		£ 50,000	£ 555,680	£ 2,293,311	£ 52,745	£ 358,263	£ 3,259,999	£ 3,309,999
Increase .....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease .....	.....	.....	.....	.....	.....	.....	.....	.....
Total amount authorized to be raised by Loans, Terminable Debiture Stock and Debiture Stock, in respect of Capital created, as per Statement No. 1..								£ 3,566,492
Total amount raised by Terminable Debiture Stock, and Debiture Stock, as above .....								£ 3,309,999
Balance, being available Borrowing Powers, 31st December, 1900 .....								£ 256,493



[No. 4.] Dr.

## RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNTS.																					
To EXPENDITURE—	Total to 30th June, 1900.			Amount Expended during Half-year.			Total to 31st December, 1900.			By RECEIPTS—	Total to 30th June, 1900.			Amount Received during Half-year.			Total to 31st December, 1900.				
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.		
On Lines Open for Traffic, (No. 5) .....	9,436,340	6	10	29,835	16	4	9,466,456	3	2	Stocks and Shares, as per Account (No. 2) .....	9,491,943	0	0	....	9,491,943	0	0	....	9,491,943	0	0
Add—Surplus Lands Stock issued in respect of the Surplus Lands transferred under the Acts of 1885 and 1887 .....	2,640,915	0	0	....	2,640,915	0	0	0	0	Deb. Nominal Addition to Capital (No. 1) .....	448,048	10	0	....	448,048	10	0	....	448,048	10	0
	12,077,455	6	10	29,835	16	4	12,107,351	3	2	Terminals Debtenture Stock as per Account (No. 3) ..	50,000	0	0	....	50,000	0	0	....	50,000	0	0
Lines in course of Construction, (No. 5) .....	38,757	10	10	1,925	10	8	40,683	1	6	Debtenture Stock as per Account (No. 3) ..	3,259,999	0	0	....	3,259,999	0	0	....	3,259,999	0	0
Working Stock .....	521,782	4	2	21,400	16	8	543,183	0	10	Premium received on issue of Stock .....	12,359,899	10	0	....	12,359,899	10	0	....	12,359,899	10	0
Hammermith and City Railway Debentures ..	40,000	0	0	....	40,000	0	0	0	0		3,998	5	1	....	3,998	5	1	....	3,998	5	1
Total .....	£12,677,995	1	10	53,222	3	8	12,731,217	5	6	By Balance .....	314,097	6	9	....	314,097	6	9	....	367,319	10	5
										Total .....	£12,677,995	1	10	....	12,731,217	5	6	....	12,731,217	5	6

[No. 5.]

## DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 31st December, 1900.

LINES OPEN FOR TRAFFIC— Land, Compensation, Costs, &c. ....	£ s. d.		£ s. d.
	£	s.	d.
Works— Construction of Restaurant at Moorgate Street Station .....	2,179	16	11
Additional Siding Accommodation, &c. between Finchley Road, Chesham, and Aylesbury .....	19,177	4	7
Lowering Levels of Line between Killara and Neasden .....	2,214	10	7
Fencing Land at Willesden .....	865	16	0
Construction of Engine House and Carriage Sheds at Neasden .....	1,085	6	4
Widening between Finchley Road and Wembley .....	709	12	3
Sundries .....	1,857	2	6
Law and Parliamentary .....	531	9	5
LINES IN COURSE OF CONSTRUCTION— Widening of Railway between Wembley and Harrow— Works .....	28,089	9	1
Rolling Stock (Two Locomotives and Two Trains, &c.) .....	1,925	10	8
Total Expenditure for Half-year, as per Account No. 4 .....	£33,222	3	8

[No. 6.]

## RETURN OF WORKING STOCK.

LOCOMOTIVE.	COACHING.										MERCHANDISE AND MINERAL.				
	Tank Engines.	Salmons.	First Class.	Compos.	Second Class.	Third Class.	Milk Vans.	Horse Boxes.	Carriage Trucks.	Brake Vans.	Gas-holder Trucks.	Omnibuses.	Goods Wagons.	Cattle Trucks.	Ballast Wagons.
Stock on 30th June, 1900 ..	81	2	69	51	99	176	4	7	2	6	14	8	316	6	72
Ditto on 31st Dec. 1900 ..	83	2	71	63	103	181	4	7	2	6	14	8	316	6	72
Increase during Half-year ..	2	..	2	2	4	5	..	..	..	..	..	..	..	..	..
Decrease ditto .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

[No. 7.]

## ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

LINES OPEN FOR TRAFFIC— Land and Compensation Works and Engineering .....	FURTHER EXPENDITURE.*		
	During the Half-year ending 30th June, 1901.	In subsequent Half-years.	TOTAL.
LINES IN COURSE OF CONSTRUCTION— Widening of Railway between Wembley and Harrow—Land and Works .....	£ 3,000	£ 13,000	£ 16,000
WORKING STOCK, FITTINGS, AND MACHINERY .....	30,000	20,000	230,000
Total estimated further Expenditure of Capital .....	3,000	1,000	4,000
* Exclusive of cost of installation of Electrical Traction.	10,000	20,000	30,000
	46,000	234,000	280,000

[No. 8.]

## CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Capital authorized, but not yet created, as per Account No. 1 .....	£ s. d.		Capital authorized, but not yet created, as per Account No. 3 .....	£ s. d.	
	£	s.		£	s.
Available Borrowing Powers, as per Account No. 3 .....	900,000	0	0	256,493	0
Deduct: Balance to debit of Capital Account, as per Account No. 4 .....	1,566,493	0	0	367,319	10
Total .....	789,173	9	7		

[No. 9.]

Half-year ended 31 Dec., 1899.	£
28,532	£
53,433	£
15,737	£
51,230	£
10,542	£
1,689	£
341	£
23,232	£
2,421	£
7,254	£
201,068	£
1,910	£
199,149	£
235,927	£
434,776	£

[No. 10.]

Half-year ended 31 Dec., 1899.	£
65,773	£
5,774	£
1,439	£
544	£
73,372	£
200,577	£
274,103	£

[No. 11.]

Half-year ended 31 Dec., 1899.	£
200,577	£
36,313	£
236,890	£
50,041	£
1,663	£
5,000	£
4,000	£
2,498	£
7,438	£
2,645	£
1,500	£

[No. 12.]

Half-year ended 31 Dec., 1899.	£
943	£
12,874	£
4,178	£
429	£
4,615	£
4,440	£
1,053	£
1,053	£
61,035	£
4,138	£
65,173	£
£28,532	£

[No. 9.] **RE. REVENUE ACCOUNT, for Half-Year ending 31st December, 1900.**

£r.

Half-year ended 31 Dec., 1900.	EXPENDITURE.	£ s. d.	£ s. d.	RECEIPTS.	£ s. d.	£ s. d.	Half-year ended 31 Dec., 1900.
£							£
25,532	To Maintenance of Way, Works, and Stations: see Abstract A.....	29,524 17 10		By Passengers.....	225,061 18 0		351,398
53,453	„ Locomotive Power..... do. R.....	64,199 9 4		„ Parcels, Horses, Carriages, &c.....	14,193 9 2	339,165 7 2	9,556
15,237	„ Carriage Repairs..... do. C.....	16,922 12 8		„ Merchandise.....	37,324 11 11		31,958
15,459	„ Traffic Expenses..... do. D.....	45,964 19 8		„ Live Stock.....	485 0 5		369
16,432	„ General Charges..... do. E.....	16,013 8 10		„ Minerals.....	25,328 7 0		19,784
1,099	„ Contribution to R.C.H. Superannuation Fund.....	647 0 2		„ Rents for Stations, Refreshment Rooms, Advertising, &c.....	64 142	61,147 19 4	
341	„ Law and Parliamentary.....	2,467 17 11	215 4 4	„ Transfer Fees.....		180 11 6	160
	„ Compensation (Accidents & Losses).....	543 14 6	7 4 4				
	„ Government Duty.....	224 19 6	2 6 7 4 1				
23,232	„ Rates and Taxes.....	24,315 18 10					
7,421	„ Joint Lines and Stations Expenses.....	7,943 8 7					
7,754	„ Working Expenses.....	7,043 8 7	35 4				
	„ Compensation.....						
201,058	Less—Working Trains for other Companies, balance of Account.....	215,428 4 11					
1,919		962 6 1					
199,149	Balance carried to Net Revenue Account.....	212,461 18 10					
235,627	Total.....	209,397 4 9	212,461 18 10				
436,776		£ 422,459 3 7	£ 422,459 3 7				

[No. 10.] **RE. NET REVENUE ACCOUNT, for Half-Year ending 31st December, 1900.**

£r.

Half-year ended 31 Dec., 1900.	£ s. d.	£ s. d.	Half-year ended 31 Dec., 1900.
£			£
65,772	To Interest on Debenture Stocks.....	65,772 7 5	
5,771	„ Rents, Wayleaves, and Rent Charges.....	5,893 11 10	
	„ Bankers' and General Interest.....	2,640 12 6	
1,439	„ Interest on Provident Savings Bank Deposits.....	1,334 17 2	
444	„ Sinking Fund for Terminable Debenture Stock.....	543 9 7	
71,572	„ Balance available for Dividend.....	107,045 16 7	
200,577	Total.....	£ 243,490 15 1	
274,103			

[No. 11.] **PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1900.**

£ s. d.

Half-year ended 31 Dec., 1900.	£ s. d.	£ s. d.	£ s. d.
£			£
200,577	Amount available for Dividend, as per Account No. 10.....	107,045 16 7	
30,313	Add—Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock.....	36,312 11 6	
230,890			
50,041	On £2,592,038 4 per cent. Perpetual Preference Stock.....	50,040 15 2	
1,563	„ £83,170 4 per cent. do. do. 1882.....	1,563 8 0	
5,000	„ £500,000 4 per cent. Irredeemable Preference Stock.....	5,000 0 0	
4,000	„ £200,000 4 per cent. Preference Stock, 1887.....	4,000 0 0	
2,498	„ £124,905 4 per cent. New Preference Stock.....	2,498 2 0	
7,438	„ £500,000 4 per cent. Preference Stock.....	7,437 10 0	
8,643	„ £150,000 2 1/2 per cent. do. do. 1887.....	8,643 0 0	
1,500	„ £100,000 4 per cent. Guaranteed Stock.....	1,500 0 0	
74,795	£ 74,795		
107,412	£ 231,830 Consolidated Ordinary Stock, at the rate of 2 1/2 per cent. per annum.....	71,617 17 6	
30,313	£ 2,640,914 : 19s. 6d. Surplus Lands Stock, at the rate of 2 1/2 per cent. per annum.....	36,312 11 6	
218,550			
18,340	Balance to next Half-year.....		

[No. 12.]

**ABSTRACTS.**

Half-year ended 31 Dec., 1900.	A	MAINTENANCE OF WAY, WORKS, &c.	B	LOCOMOTIVE POWER.	Half-year ended 31 Dec., 1900.
£		£ s. d.	£ s. d.	£ s. d.	£
943	Salaries, Office Expenses, and General Superintendence.....	228 7 3			
	Maintenance and Renewal of Permanent Way.....				
12,874	Wages.....	10,480 12 6			
4,178	Materials.....	3,840 16 6			
429	Engine Hire—Ballasting, &c.....	238 17 2			
4,015	Repairs of Roads, Bridges, Signals, and Works.....	16,580 7 1			
4,440	Repairs of Stations and Buildings.....	7,072 15 0			
1,053	Special Expenditure.....	3,811 5 6			
	MILES MAINTAINED—	1,132 3 0			
	„ Four Lines.....	24 0 0			
61 0 15	„ Double.....	55 66 35			
4 1 38	„ Single.....	4 1 38			
65 1 73	Total.....	65 1 73			
£ 28,532	Total.....	£ 29,224 17 10			





# METROPOLITAN RAILWAY COMPANY.

## REPORT OF SURPLUS LANDS COMMITTEE For Half-Year ending 31st December, 1900.

Committee.

ALBERT G. KITCHING, Esq., J.P., Chairman.

JOHN BELL, Esq.  
J. M. GRANT, Esq.

JOSEPH SNOWDEN, Esq.  
EDGAR WATKIN, Esq.

The rental accrued during the half-year amounts to £39,548 5s. 9d., and the outgoings and expenses to £3,726 13s. 0d., leaving, with the balance brought from last half-year, £36,900 7s. 6d. available for dividend.

This will admit of a dividend at the rate of £2 15s. 0d. per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £587 15s. 11d. Dividend.

There are at the present time six private houses, two shops, a stable and an office vacant, representing about £1,500 per annum in rentals. Vacant Properties.

The Auditor retiring by rotation is Mr. L. B. WARMINGTON, who offers himself for re-election. Retiring Auditor.

The Accounts for the half-year are appended. Accounts.

### [No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). £r.

To Estimated Value of Surplus Lands .....	£ 2,640,915 0 0	By Issue of Surplus Lands Stock .....	£ 2,640,915 0 0
	£ 2,640,915 0 0	" Balance ditto unissued .....	£ 10 0
			£ 2,640,915 0 0

### [No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 31st December, 1900. £r.

£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
379			436	2	0	By Balance from last Half-year ....			1,078	14	8			
1,300			904	16	1	" Rents receivable .....	39,278	18	11			39,111		
25			1,384	17	9	" Bankers' and General Interest ..	269	6	10			358		
629			25	0	0				39,548	5	9			
25			708	17	2									
			17	0	0									
3,314														
3,344			3,729	13	0									
£38,758			36,900	7	5									
						Total .....	£	40,627	0	5		39,758		

### [No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1900.

Amount available for Dividend, as per Account No. 2 .....	£ 36,900 7 5
On £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 2½ per cent. per annum .....	£ 36,312 11 6
Balance to next Half-year .....	£ 587 15 11

### [No. 4.] BALANCE SHEET. £r.

To Balance of Estate Revenue appropriated to Dividend (No. 2) .....	£ 36,900 7 5	By Balance of Current Account at Bankers .....	£ 25,806 9 9
" Sundry Accounts Unpaid .....	£ 1,999 0 9	" Debtors for Rent .....	£ 18,920 7 4
" Amount due to Metropolitan Railway Company .....	£ 869 10 10	" Sundry Outstanding Accounts .....	£ 1,176 17 4
" Balance on Sales and Purchases of Properties .....	£ 37,134 15 5	" Subscription to Metropolitan Tower Construction Com- pany, Limited .....	£ 30,000 0 0
Total .....	£ 76,903 14 5	Total .....	£ 76,903 14 5

January 18th, 1901.

ALBERT G. KITCHING, Chairman.

Audited the above Accounts and found the same to be correct,  
LEONARD B. WARMINGTON, } Auditors.  
W. H. JONES,

METROPOLITAN RAILWAY COMPANY.

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

31st DECEMBER, 1900.

METROPOLITAN RAILWAY COMPANY.  
The next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the CANNON STREET HOTEL, in the City of London, at Twelve o'clock Noon precisely, on FRIDAY, the 26th day of January, 1901, and will be made Special for the following purpose, viz.:-

"To sanction the creation of the Capital authorised to be raised by the Metropolitan Railway Act, 1881, and by the Metropolitan Railway Act, 1882, and the exercise of the borrowing powers conferred upon the Company by the said Acts."

At the close of the above Meeting a SPECIAL GENERAL MEETING of the Company will be held for the purpose of submitting to the Proprietors, for consideration and approval, the following Bills deposited for the ensuing Session of Parliament, intitled,

"A Bill to confer further powers upon the Metropolitan Railway Company in relation to their own undertaking and upon that Company and the Harrow and Uxbridge Railway Company in relation to the Harrow and Uxbridge Railway to revive and extend the powers for the purchase of land and the completion of certain authorised Railways and Works by the two Companies and for other purposes."

"A Bill for authorising the Sale of the undertakings of the East and West Junction, the Evesham, Redditch, and Stratford-upon-Avon Junction, and the Stratford-upon-Avon, Tewkesster, and Midland Junction Railway Companies."

JOHN BELL, Chairman.

G. H. WHISELL, Secretary.

At the conclusion of the above Meetings the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Surplus Lands Committee.

ALBERT G. KITCHING,

Chairman of Committee.

Offices of the Company:—

32, Westbourne Terrace, Paddington, London, W.  
9th January, 1901.

*The Dividend Warrants will be posted  
on Friday, February 1st, 1901.*